EXHIBIT 25
REDACTED

Message
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From:	▮▮▮▮▮▮▮▮@google.com]
Sent:	3/22/2017 8:40:27 PM
To:	▮▮▮▮▮▮▮▮@google.com]
Subject:	Re: peer review

Hey ▮ I was wondering if you had a chance to review my packet in perf and the notes below, and whether you feel there is enough there for you to be supportive. Even a short note coming from you would be impactful given your position in my area of work.

As I mentioned before, ▮▮▮▮ has said he'd be willing to discuss expectations at PM levels. Please let me know, and thank you for your consideration.

▮▮▮

On Tue, Mar 7, 2017 at 8:05 AM, ▮▮▮▮▮▮▮▮@google.com> wrote:
Thanks ▮

On Tue, Mar 7, 2017 at 03:33 ▮▮▮▮▮▮▮▮@google.com> wrote:
 Thanks! This summary helps me to write a better review.

Good luck,
▮▮

On Sun, Mar 5, 2017 at 4:02 PM, ▮▮▮▮▮▮▮▮@google.com> wrote:
Hey ▮

Thank you for agreeing to do a peer review, I've added you in the perf tool now. As we discussed, ▮▮▮▮ would be happy to help with PM level questions - I am trying to go from PM3 to SPM (see the PM ladder).

Based on the advice I've received it is important to highlight scope with examples of work across teams (incl. outside of DRX), strategic contributions that touch the entire PA, and a deep understanding of the products involved. To do this I'm trying to demonstrate in my packet my leadership on the PM side of our DRX auction products, and in particular that I set goals that are good for Google rather than just DRX. Some examples:

DRX Quality - As we discussed recently, our aspiration with the DRX quality team is still to build it up to the standards of other quality teams at Google (like GDN). I've been the lead PM for this from the beginning (including pitching the effort to ▮▮▮▮ at the time). In addition to the day to day work with the team on launches, my contributions as PM have been:

•   Initially clearing the way legally for publisher optimizations (including a huge revamp of the DFP help center), so we can use them to make pubs more money and keep our query supply secure.
•   Taking the publisher Quality work public. RPO started getting noticed and I worked on a way to announce that effort to customers as "optimized pricing" (including working with GDN's exemption). We can now openly market it to pubs and RTB buyers and can continue to develop it despite the sensitivity (and occasional irrational views) of pub customers. Similarly, we introduced an opt-out switch for DRS to pubs in the UI.

- Launching the " ███████ framework - a ███████████████████████
████████████████████████

- Rationalizing GDN buying in Private Auctions (PAs). Worked closely with ██████ and my team to finally make this happen even though pubs lost money overall and we had to tell them about it. Result was a GDN profit and CPD increase.
- Built up a team - two other PMs on my team ████████████████ now work with yours.

██████ I was the founding PM for this project and worked closely with your (and ████████████ teams over 2 years to make sure it's built in a way that helps GDN/DBM, and is not only a sell-side project.

- The strategy was ██
██

- To lower prices involved working with sales, but I also initiated an effort to provide pricing suggestions in the ██████ framework - there we suggest floor lowering for ████
- With ███████, it also became possible to lump all ████████ demand together and I worked on the plan to present this to pubs as the "DBM First Look" AdX seat, which now accounts for ███ of ████████ revenue.

Header Bidding and Exchange Bidding - I own the sellside of this effort (██████ the buyside), and as you know this has recently become a conversation broader than just what to build in DRX (eg. █████ ████████████████████). It would be great to get your perspective on my contributions: knowledge of the topic, ability to talk persuasively to our execs about it - for example in the series of VP reviews (████████ and how you perceive my work relative to other PMs you work with.

Thank you again for taking the time to consider this.